

EXHIBIT 24

Microsoft Outlook

From: Corina Piedrahita [corina.piedrahita@virgin.net]
Sent: Monday, May 21, 2001 12:40 PM
To: Judith Terlien
Subject: Fw: First Gulf Bank (FGB) - FSL

----- Original Message -----

From: Peter E. Desjardins <magog@emirates.net.ae>
To: Jeffrey Tucker <Jeffrey@fggus.com>
Cc: Corina Noel Piedrahita <corina.piedrahita@virgin.net>; Walter Noel <Walter@fggus.com>
Sent: Monday, May 21, 2001 3:38 PM
Subject: First Gulf Bank (FGB) - FSL

> To: Jeffrey Tucker Jeffrey@fggus.com
> From: Peter E. Desjardins [magog@emirates.net.ae]
> Date: Monday, May 21, 2001
> Subject: First Gulf Bank (FGB - Abu Dhabi) - FSL
>
> Cc: Walter Noel Walter@fggus.com
> Corina Piedrahita corina.piedrahita@visgin.net
>
>
> Jeffrey,
>
> Zafar Habib Khan at FGB told me today that he will be sending his FSL
> sub docs to Citco this coming Thursday, 24 May, for \$5 million.
> Pending your confirmation - or that of Citco - that they can get in
> the fund effective 01Jun01, he will then organize the funds transfer, ASAP.
>
> I'm also in Abu Dhabi tomorrow night, and all day Wednesday, and am
> seeing Habib briefly at 1200, just to stay on top of his situation.
>
> Yvonne and I are also having lunch Wednesday with Keith Day. He told
> me confidentially on the phone today that he is likely not to renew
> his contract this coming summer, and has informed his "superiors"
> within the Department that he wants to do something else. In fact he
> is just frustrated at the internal inertia, and lack of movement on
> many issues he believes important. There is similar frustration
> elsewhere within ADIA
> and
> the Private Office, because they're getting no new money, and new
> investment
> commitments are all on hold. This in turn relates to the pending
> "succession" in Abu Dhabi. Everyone in the tribal culture who depends
> on loyalty and trickle-down is waiting to see which way the new power
> will be aligned, so that they can pledge allegiance in the right
> direction. "The King is dead! Long live the King!" But we may have
> to wait a while for that. In the meantime nothing is getting done.
>
> I suggest you not ring Keith on any of the above, until he makes his
> decision official outside as well as saying inside that he wants to leave.
> They may yet persuade him to stay on; at least they're trying now.
>

> Best regards,
> Peter
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